

# THE SEPARATION OF REVENUE-PRODUCING MUNICIPAL BONDS

The Comptroller of the City of New York Advocates This Plan.

## DENOUNCES THE RAMAPO JOB.

By HON. BYRD S. COLER.  
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NEW YORK, March 9.—This great and prosperous community is presented with a problem which is not only a financial one, but one which touches the very life of the city. The law which is now before the city, because the law does not discriminate between the revenue-producing indebtedness and that which is a burden, to be carried by taxation. The law says that the bonded indebtedness of New York shall not exceed 10 per cent. of the assessed valuation of property in the municipality. No distinction is made regarding the character of the bonds. The restriction is all right as to many classes of our obligations. But, if the city is able to engage in a highly profitable business, the bonds that enable that business to be carried on should not be classed as an encumbrance. They are a valuable asset. As an example, this city owns \$50,000,000 of dock property that yields a handsome revenue; but if it sold that property to private corporations it could borrow \$50,000,000 more money than it can now. Rapid Transit will not cost the city a dollar. The contractor begins to pay 4 1/2 per cent. interest on the bonds as fast as he receives them. I don't think that the city is understood. The Croton water supply is a source of large profit; yet its bonds prevent the city from borrowing money that could be employed for other improvements.

ON CITY PROPERTY.

My heart is set on securing the separation of the two classes of municipal indebtedness. That class of obligation which will and does take care of itself should not curb our progress. Don't infer that I hold extreme views regarding municipal ownership; but I do believe that all the public enterprises that are supreme essentials to city life should be city property. New York is rich, because \$50,000,000 people choose to associate themselves together here. The benefits of such a combination of interests belong to the citizens themselves.

You ask me to say something about the Ramapo water job. My views are un-

# A GREAT AND NOBLE GIFT BY A GREAT AND NOBLE WOMAN

The Endowment of Sweetbrier Institute to Have a Marked Influence on Southern Culture.

## OBJECT AND SCOPE OF THE GIFT

It Will be a Potent Factor in Developing Amherst County, and will Greatly Help Southern Women.

Mrs. Indiana Fletcher Williams, to whose munificence this Institution owes its establishment, was the last survivor of her immediate family. Her father, Elijah Fletcher, was born in Vermont, and as a young man just out of college with a Bachelor of Arts degree, he came in the nineteenth century started South to seek his fortune. Tradition says that he walked to Washington. He there met Hon. David S. Garland, who was at one time a representative in Congress from Virginia and who lived at New Glasgow, in Albemarle county, where, because of his excessive possessions, he was locally known as King David. At New Glasgow there was a flourishing academy for young ladies, under the principalship of the Rev. Mr. Crawford, the rector of St. Stevens Episcopal Church there, one of the oldest churches in this section of the State. To the Vermont Mr. Garland gave a letter of introduction to Mr. Crawford, and with this, his college diploma and all of his worldly possessions, he came to New England, which, in the favored land where he cast his lot, soon secured for him the beginnings of a large estate. The years passed by and he grew in wealth, and when at last, in 1858, he found a resting place within the bosom of his adopted home, he was perhaps the wealthiest man in the county. By will he divided his estate about equally among his three children—Sidney, Elizabeth and Indiana.

His daughter, Elizabeth, married Wm. Hamilton Mosby, of Lynchburg, and built what is now the Sweetbrier Railway, a handsome home, Mt. St. Angelo, on a farm adjoining the Sweet Briar plantation, the family home-place. Mrs. Mosby survived her husband, and at her death, leaving no children, by will gave the bulk of her estate to her brother Sidney. This brother had received a medical education and was known as Dr. Fletcher, though he had never entered upon the active practice of his profession. Dr. Fletcher died unmarried in 1898, leaving by will the bulk of his large estate to his sister, Indiana.

Indiana Williams, in 1865, married Jas. Henry Williams, an Episcopal clergyman of New York, who later came to live at Sweet Briar, where he was highly regarded and received honors at the hands of our people. Having been elected as a Conservative Delegate to the Constitutional Convention of 1869.

To Mrs. Williams was born one child—a daughter—Daisy, who, had she lived long enough, would have been heirress of the four fortunes, which finally came to her mother.

Daisy Williams died in 1884, in her seventeenth year, and her father followed her to the grave in 1889, leaving his wealth to his wife, with the desire expressed in his will that she should establish at her death a school for girls at Sweet Briar, as a memorial of her deceased daughter.

And so it came to pass that when the shades of evening fell about the life of Indiana Williams they found her alone. The last years of her life were spent in a seclusion, which seemed strange to those who did not know the depth of her mother's grief and her longing to keep alive the memory of her daughter. She surrounded herself with mementoes of that daughter, Daisy's piano at her death was locked, never to be opened again during the mother's life-time. The

olden time travelers passing this way southward-bound on the stage coaches of those days used to say that in Albemarle the scenery was beautiful, in Nelson grand, but in Amherst, sublime.

The Sweet Briar plantation, with the adjoining tract of all some 2,000 acres to be kept intact for the school, has a situation which is perhaps as beautiful as that of any within the country. In the distance the main range of the Blue Ridge mountains looms up in splendid grandeur, while nearer at hand, the hills and foot-hills rise all around. To the east, low-lying blue hills fringe the horizon; to the north-west Mt. Pleasant, more than four thousand feet high, and, by actual measurement, the highest but one, of the mountain peaks in Virginia stands out, square and forbidding, and but little lower lies Cold Mountain, upon the sanded blue-grass top of which one may stand and, by turning in his place, see Lexington, Staunton, Amherst Court-house and Lynchburg, the tent pegs, as it were, of a panorama of mountains, hills and valleys, unequalled for beauty in Virginia and unequalled in the East, save perhaps by the Land of the Sky about Asheville, N. C. Away to the north and south from these peaks stretches the vast extent of the Blue Ridge in beautiful perspective, far as the eye can follow. To the south-east and nearly lie the triple peaks of the Tobacco Row, the tallest, more than 3,000 feet high, while from the summit of Cemetery Hill, near the Sweet Briar house, one may see in the distance across the southern shoulder of the Tobacco Row, the great Peaks of Otter projecting into the clear sky.

The Sweet Briar mansion is located on a rolling ridge and around it lie broad acres of extensive lawns and avenues of splendid trees and shrubbery of many varieties stretching away to the west, where the possibilities of Sweet Briar have been fully developed, no college campus in the South will surpass it in beauty.

The house is of brick with castellated towers and contains more than thirty rooms. In front of the house, on the left, the lawn stretches to the apex of a knoll, which makes an ideal site for a central college building, around which may be grouped upon most desirable locations all the lesser structures of a college community.

The plan of the building, and scope of the school, for the most part yet to be determined. Under the broad terms of the will and the charter based upon it, the Board of Directors are vested with a large discretion. It is for them to say whether they will build a Southern Vassar of Bryn Mawr, or whether they will find in the splendid institutions like those for the education of women at Rock Hill, South Carolina, and Columbus, Miss., where the students are taught to be home-makers and the architects of their own future, a more practical and useful plan. The bountiful endowment will allow them even to combine in one grand institution the best features of all of these schools, and so make the Sweet Briar Institute the crowning pearl of the South, the chief and most resplendent jewel among the institutions of the South for the education of women.

The great trust of this estate is in safe hands. The executor, Mr. Stephen R. Harding, of this county, is a native of New York and is a graduate of Harvard College in that State. He came to Amherst in 1872, and purchased the Globe, a fine farm near New Glasgow. He possessed the confidence and esteem of Mrs. Williams to such an extent that she left him a legacy of five thousand dollars and requested that he be permitted to qualify as her executor without bond. This confidence but accorded with the high esteem in which he is held by all who know him, and the prudence and care with which he is discharging his present responsible duties but confirms the estimate of him held by this community.

The school is to be managed by a board of seven directors, who will be directed by the four trustees named in the will. The trustees are Bishop A. M. Randolph, of the Diocese of Southern Virginia; Dr. T. M. Carson, rector of St. Paul's Church, Lynchburg; Mr. Stephen R. Harding; and Rev. Arthur P. Gray, rector of Ascension Church, Amherst.

To Amherst county, the most immediate beneficiary of this institution, brings the dawn of a new day. He who travels through the county upon the railway past this place can gain no true idea of its resources, for the road-bed follows a barren ridge through the centre of the county, while stretching away to the west to the foot of the mountains lie lands of great natural fertility, with every advantage of location. Could the tide of travel be once diverted here to learn the really splendid possibilities of the county, its fortune would be secure. There is perhaps no other county in the State which offers in its cheapness of land, combined with attractiveness, so desirable a location for those of moderate means who desire summer homes; while the wealthy can find to hand the most inviting prospects of profitable investment in country places. The natural resources of the country are great, and as yet have scarcely been touched. For example, the State Experiment Station reports that there is in Amherst county more known land adapted to the growth of the cotton plant than in any other county in the State, while there is in the county hardly a single orchard of any size devoted to these apples.

But, after all, it is not by the growth of orchards and fields that the great benefit which this new institution brings to the county is to be measured. These things are material and not to be despised, but there is a higher and a better gain in the growth of a refined spirit that shows itself in the elevation of mind and soul in the making of a life more sweet by purifying its springs.

On the highest point on the Sweet Briar farm, on the summit of Monument Hill, above the grave of Daisy Williams rests a pedestal of granite, upon which stands a life-sized figure in stone of a young woman, the statue of the county's sculptors' art, perfect in pose and lofty in its inspiration, framed against the blue of the sky, with the left arm leaning on a cross adorned with passion flower index finger pointing heavenward, it is as beautiful as an artist's dream.

Rochester on Life's Essentials.

Seldom has a portion of that ancient and oft-times too-familiar commodity, "good advice," been given to an audience seasoned with so much real and practical wisdom as that which characterized an address on "Our Aims in Life," made by John D. Rockefeller, Jr., at a Sunday meeting of a students' club in New York recently. The things most to be sought after in life, the speaker said, were character, friendship, health and success. As for the last, Mr. Rockefeller summed it up in a sentence worth quoting and remembering. "The secret of success," he said, "is to do the common duty of each day uncommonly well." That would be a good sentence to stamp in indelible characters on the memory of every person beginning life. It has added force as coming from the lips of a man who is the son and namesake of the wealthiest and one of the most successful men in America to-day. And best of all, young Rockefeller's preaching is emphasized by his practice.—Leslie's Weekly.

# OLD VIRGINIA THE FIRST TO FORM HER CONSTITUTION

The Great Work of Edmund Pendleton and George Mason in the Convention.

## THOMAS JEFFERSON'S PREAMBLE.

It Was Based on the One for the Declaration of Independence and Was Adopted at the Last Hour.

By JOHN P. FOLEY.

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The State of Virginia has resolved to signalize the opening year of the century by the formation of a new Constitution. Her action in this respect recalls the interesting historical fact that the Old Dominion was not only the first of the American States, but, as the illustrious Jefferson wrote, two years before he died, "the first nation in the world, at least within the records of history, which, peacefully by its wise men, formed on free deliberation a constitution of government for itself, and deposited it in writing among their archives, always ready and open to the appeal of every citizen."

Jefferson took a profound interest in that convention, which practically tore to shreds the whole system of royal administration in Virginia, and infused into the organic law many, but not all the leading principles of popular government. Edmund Pendleton and George Mason were unquestionably the ablest members of the body. Thomas Jefferson, his president, in Philadelphia, a member of the Continental Congress, which was slowly preparing to take the supreme step of issuing the Declaration of Independence. Finding it impossible to leave that body, Jefferson drew up a plan of a constitution for his native State and sent it to Mr. Pendleton. It was radical in its provisions, but it came too late for consideration, with the exception of the preamble, which bears a close resemblance to the Declaration of Independence.

JEFFERSON'S PREAMBLE.

Jefferson in 1820 tells what became of his proposed constitution as follows: "I was then at Philadelphia with Congress; and, knowing that the convention of Virginia was engaged in forming a plan of government, I turned my mind to the same subject, and drew a sketch or outline of a constitution, with a preamble, which I sent to Mr. Pendleton, president of the convention, on the mere possibility that it might suggest something worth incorporation into that before the convention. He informed me afterwards by letter that he received it on the day on which the convention adopted the whole plan; and that that had been so long in hand, so disputed inch by inch, and the subject of so much altercation and deliberation, that it had produced, and could not from mere lassitude, have been induced to open the instrument again; but that, being pleased with the preamble to mine, they adopted it in the house by way of amendment to the report of the committee, and thus my preamble became tacked to the work of George Mason."

The constitution with the preamble was passed on the 20th of June, and the committee of Congress had only the day before that reported to that body the draft of the Declaration of Independence. The fact is that the preamble was prior in composition to the Declaration; and both having the same object in view, of justifying our separation from Great Britain, they used necessarily the same materials of justification, and hence their similarity.

THE FIRST DRAFT.

Jefferson's preamble to this ancient instrument of Government should be read by every American. It should find a place in the text books of the schools. It might, in truth, be called the first draft of the immortal Declaration, for Jefferson, as he admits, put into it every count contained in the most terrific indictment ever drawn by a people against their monarch. George Mason wrote the Bill of Rights in this earliest of Constitutions, and from that day to this it has been the basis of our civil liberties. It is the basis of the people and the limitations of the power of those entrusted with authority over them.

The third President and founder of the old Democratic party, was to the day of his death, in 1826, a severe critic of that first fundamental plan of government in Virginia. It was not sufficiently democratic in its provisions to suit his advanced ideas on the question. The basis of it, he always insisted, was in opposition to the principle of equal political rights, for he held that it prohibited all but freeholders "from participation in the natural right of self-government."

AN INSPIRATION TO MANY.

After he had retired from the presidency he unceasingly advocated the calling of a convention to revise and amend it, and in the letters he wrote with that end in view are to be found many of the clearest and most powerful phrases under the inspiration of which millions of his adherents have been fighting the political campaigns of three-quarters of a century. In one of them he gave the short but all comprehensive definition of republican government that "a government is republican in proportion as every member composing it has his equal voice in the direction of its concerns."

The first Virginia Constitution was the model for all subsequent American frameworks of government.

They all improved upon the original, but to "the Mother of Presidents" will ever belong the additional honor of being "the Mother of Constitutions."

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Baby-Carriages, all styles and grades, from \$7.00 to \$35.00  
Go-Carts, both reclining and stationary, from \$5.00 to \$35.00  
(With or Without Upholstering or Parasols.)

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The Old Reliable Bicycle Man,  
No. 105 East Broad Street

TRAVELERS INSURANCE COMPANY, OF HARTFORD, CONN.			
ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1900, OF THE ACTUAL CONDITION OF THE TRAVELERS INSURANCE COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF CONNECTICUT, AND OF THE AUDITOR OF PUBLIC ACCOUNTS FOR THE COMMONWEALTH OF VIRGINIA, PURSUANT TO THE LAWS OF VIRGINIA.			
Name of the company in full—THE TRAVELERS INSURANCE COMPANY. Location of home or principal office of said company—HARTFORD, CONN. Character of the business transacted by the company—LIFE AND ACCIDENT. Secretary—JOHN E. MORRIS. Organized and incorporated—JUNE 17, 1863. Commenced business—APRIL 1, 1864. Name of the General Agent in Virginia—HARRY D. EICHELBERGER, residence, Richmond, Va.			
The amount of capital stock.....\$1,000,000 00			
The number of policies and the amount of insurance effected thereby in force at end of previous year.....39,311 \$100,334,554 85,619 \$308,263,177			
The number of policies issued during the year and the amount of insurance effected thereby.....8,494 20,232,340 164,500 634,122,551			
Total.....47,805 \$120,566,894 250,119 \$1,002,395,728			
The number of policies and the amount of insurance which have ceased to be in force during the year.....4,650 11,607,048 151,271 612,433,911			
The whole number of policies in force, and the amount of liabilities or risks thereon at end of year.....43,146 \$108,959,846 85,857 \$380,871,817			
RECEIPTS.			
The amount of premiums received during the year.....\$3,285,780 80 \$3,455,092 56			
The amount of annuities received during the year.....362,481 87 362,481 87			
The amount of interest received from all sources.....1,128,081 01 219,946 68			
The amount of all other receipts.....45,967 64 50,134 93			
Totals.....\$4,802,096 74 \$3,716,174 17			
DISBURSEMENTS.			
The amount of losses paid.....\$205,396 38 \$1,377,756 64			
The amount of matured endowments paid.....362,481 87 362,481 87			
The amount paid annuities.....17,615 80 17,615 80			
The amount paid for surrender values.....134,261 75 1,439 44			
The amount of claims paid on basis of 4 per cent. annuities.....250,000 00 150,000 00			
The amount paid for expenses—including taxes—life, \$90,676 18; accident, \$76,235 84.....915,618 47 1,538,378 58			
Totals.....\$2,445,284 28 \$3,127,569 69			
ASSETS (LIFE AND ACCIDENT).			
Bonds, market value.....\$11,933,013 51 \$3,455,092 56			
Stocks, market value.....5,483,390 74 5,483,390 74			
Real estate, unencumbered, market value.....2,971,534 91 2,971,534 91			
Loans secured by first mortgage on real estate.....5,050,339 28 5,050,339 28			
Cash in banks, trust companies and company's office.....1,782,773 13 1,782,773 13			
Special reserve fund, including reserve for claims, and other assets.....250,000 00 250,000 00			
Loans secured by pledge of stocks and bonds.....1,182,450 00 1,182,450 00			
Interest due and accrued.....275,551 22 275,551 22			
Uncollected and deferred life premiums.....642,626 63 642,626 63			
Total.....\$30,928,331 52 \$30,928,331 52			
LIABILITIES (LIFE AND ACCIDENT).			
The amount of losses unpaid—(Unadjusted, \$250,000 00; retained, \$85,000 00).....\$335,000 00 \$335,000 00			
Reserve for claims resisted for employees.....82,734 23 82,734 23			
Life premiums paid in advance.....18,744 03 18,744 03			
Rents, taxes, etc., due or accrued.....110,000 00 110,000 00			
Special reserve fund, including reserve for claims, and other assets.....250,000 00 250,000 00			
Reserve for accident policies.....1,628,086 74 1,628,086 74			
The amount of liability on policies, etc., in force at end of year, on basis of 4 per cent. annuities, mortality table.....22,250,111 00 22,250,111 00			
Additional reserve on all outstanding life policies required by company's standard American Experience table, with 5 per cent. interest.....1,118,491 00 1,118,491 00			

Total.....\$26,385,204 71

BUSINESS IN VIRGINIA DURING 1900.

Risks Written.

Premiums Received.

Losses Paid.

Losses Incurred.

Amount at End of Year.

Accident.....\$7,880,100 00

\$28,230 50

\$11,902 38

\$11,742 38

\$1,350,005 00

Employers' Liability.....1,085,000 00

11,707 66

683 73

683 73

900,520 00

Health.....3,148 50

1,870 15

782 84

782 84

2,230 19

Life.....332,110 00

44,547 61

22,920 00

22,920 00

1,407,076 00

Aggregate.....\$9,369,358 50

\$85,555 72

\$36,288 95

\$36,108 95

\$6,729,570 19

(Signed).....

SYLVESTER C. DUNHAM, Vice-President.

(Signed).....

JOHN E. MORRIS, Secretary.

State of Connecticut, city of Hartford—ss.

(Seal) Sworn to January 21, 1901, before

WILLIAM J. MORCOM, Notary Public.

EICHELBERGER & BLAIR,

State Agents for Virginia, West Virginia and N. Carolina,

718 E. MAIN STREET, RICHMOND, VA.

T. GARNETT TABB, Cashier.

ANNUAL STATEMENT

for the year ending December 31st, 1900, of the condition and affairs of the

Virginia State Insurance Company,

OF RICHMOND, VA.,

organized under the laws of the State of Virginia, made to the Auditor of Public Accounts of the Commonwealth of Virginia, in pursuance to the Laws of Virginia.

President, N. V. RANDOLPH. Secretary, ROBERT LECKY, Jr.

Treasurer, CHAS. K. WILLIS.

CAPITAL.

Amount of capital stock subscribed.....\$1,000,000 00

Amount of capital stock paid up in cash.....200,000 00

ASSETS.

Value of real estate owned by the company.....\$ 57,340 25

Loans on mortgage (duly recorded and being the first liens on the fee simple) upon which more than one year's interest is due.....47,126 48

Loans on mortgage (first liens) upon which more than one year's interest is due.....3,129 22

Interest due on all said mortgage loans, \$53,850; interest accrued thereon, \$18,300 20.....1,332 14

Value of lands mortgaged, exclusive of buildings and perishable improvements.....\$ 55,550 00

Yield of investments (dividends, interest, etc., on bonds, stocks, etc., laterals).....112,300 00

Total value of said mortgaged premises.....\$167,850 00

BONDS AND STOCKS OWNED ABSOLUTELY BY THE COMPANY.

PANTRY.

Par Value.

Market Value.

Amount.

Loaned Thereon.

United States bonds.....\$ 50,000 00

\$ 50,000 00

\$ 50,000 00

Virginia Century bonds.....100,000 00

97,000 00

97,000 00

University of Virginia bonds.....5,000 00

5,000 00

5,000 00

Richmond city (Va.) bonds.....14,488 92

14,488 92

14,488 92

Alexandria city (Va.) bonds.....6,000 00

5,700 00

5,700 00

Lynchburg city (Va.) bonds.....1,000 00

1,200 00

1,200 00

Norfolk city (Va.) bonds.....15,000 00

15,000 00

15,000 00

The State Bank of Virginia.....12,500 00

13,375 00

13,375 00

First National Bank (Richmond, Va.).....7,700 00

15,575 00

15,575 00

Union Bank (Richmond, Va.) stock.....3,400 00

4,380 00

4,380 00

National Bank of Virginia (Richmond, Va.) stock.....5,000 00

3,450 00

3,450 00

Trust Company of Virginia.....500 00

250 00

250 00

Total par and market value (carried out as market value).....\$222,500 00

\$246,625 00

\$246,625 00

COLLATERAL LOANS.

German-American Banking and Building Co.....\$1,000 00

Par Value.

Market Value.

Amount.

Loaned Thereon.

Farmville and Powhatan R. Co.....3,000 00

3,000 00

2,400 00

2,100 00

Total par and market value, and amount loaned thereon.....\$4,000 00

\$3,400 00

\$2,943 32

2,943 32

Cash in the company's principal office.....\$ 3,762 16

3,762 16

Gross losses in process of company deposited in bank.....2,807 18

2,807 18

Interest due and accrued on bonds not included in market value.....2,807 18

2,807 18

Interest due and accrued on collateral loans.....28 06

28 06

Gross premiums (as written in the policies) in course of collection, net of losses in process of company deposited in bank.....73,058 80

73,058 80

Bills receivable, net matured, taken for fire, marine and inland risks.....8,505 94

8,505 94

All other property belonging to the company—viz: Rents due and accrued, \$671.00; special accounts, \$5,100.00; open accounts, \$884.65; office furniture and fixtures, \$2,500.00.....9,105 95

9,105 95

Aggregate amount of all assets of the company, stated at their actual value.....\$488,662 39

\$488,662 39

LIABILITIES.

Gross claims for adjusted and unpaid losses due and to become due.....\$ 8,328 22

8,328 22

Gross losses in process of company.....28,911 00

28,911 00

Interest due and accrued on bonds not included in market value.....2,807 18

2,807 18

Interest due and accrued on collateral loans.....28 06

28 06

Gross premiums (as written in the policies) in course of collection, net of losses in process of company deposited in bank.....73,058 80

73,058 80

Bills receivable, net matured, taken for fire, marine and inland risks.....8,505 94

8,505 94

All other property belonging to the company—viz: Rents due and accrued, \$671.00; special accounts, \$5,100.00; open accounts, \$884.65; office furniture and fixtures, \$2,500.00.....9,105 95

9,105 95

Aggregate amount of all assets of the company, stated at their actual value.....\$488,662 39

\$488,662 39

RECEIPTS DURING THE YEAR.

Gross premiums and bills unpaid at close of last year.....\$ 61,746 57

61,746 57

Deduct amount of same not collected.....2,668 00

2,668 00

Net collected.....\$ 59,178 57

59,178 57

Gross premiums on risks written and renewed during the year.....328,807 82

328,807 82

Total.....\$387,985 39

387,985 39

Deduct gross premiums and bills in course of collection at this date.....71,330 80

71,330 80

Entire premiums collected during the year.....\$316,655 50

316,655 50

Deduct reinsurance, rebate, abatement and return premiums.....92,697 12

92,697 12

Net cash actually received for premiums.....223,958 38

223,958 38

Received for interest and dividends on stocks and bonds, collateral loans, and from all other sources.....2,173 56

2,173 56

Income received from all other sources.....15,265 15

15,265 15

Aggregate amount of receipts actually received during the year in cash.....\$261,415 39

261,415 39

DISBURSEMENTS DURING THE YEAR.

Gross amount actually paid for losses (including \$27,451 21 Fire losses occurring in previous years).....\$183,333 30

183,333 30

Deduct all amounts actually received for salvage (whether on losses of the last or of previous years), \$637.77, and all amounts actually received for reinsurance in other companies, \$30,559 36. Total deduction.....31,263 13

31,263 13

Net amount paid during the year for losses.....\$152,069 17

152,069 17

Cash dividends actually paid stockholders during the year.....12,000 00

12,000 00

Paid for commission or brokerage.....42,408 82

42,408 82

Paid for salaries, fees or other charges of officers, clerks, agents, and all other employees.....29,554 73

29,554 73

Paid for State and local taxes in this and other States.....7,434 60

7,434 60

All other payments and expenditures.....21,372 95

21,372 95

Aggregate amount of actual disbursements during the year, in cash.....\$261,167 27

261,167 27

BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR.

Risks written.....\$8,919,915 72

8,919,915 72

Premiums received (gross).....149,824 94

149,824 94

Losses paid.....69,029 24

69,029 24

Losses incurred.....76,744 80

76,744 80

(Signed).....

N. V. RANDOLPH, President.

(Signed).....

ROBT. LECKY, JR., Secretary.

State of Virginia, city of Richmond—ss.

(Seal) Sworn to January 24, 1901, before

W. A. CRENSHAW, Notary Public.

HOME OFFICE: 1001 East Main St.

Solicitors:

L. F. MASON, A. E. HEINRICH, A. F. HULCHER,

GEO. D. THAXTON, W. F. RICHARDSON.

City Agents:

SECURITY BANK, W. A. CRENSHAW, W. TALLEY, RO. LEE TRAYLOR

A. I. PLEASANTS, W. W. HARDWICKE, T. L. ALFRED